Police Pension News

A Hollywood Police Officers' Retirement System Publication

Issue 32

Date of Issue:

Fourth Quarter 2009

Inside this issue:

The Board of Trustees wish you & your family the very best over this holiday season and in the upcoming year!

PENSION FUND INVESTMENT SUMMARY

On September 30, 2009 our fund had a total market value of $187,346,000. For the quarter the fund gained $15,312,000. For the quarter the total fund return was 8.92% (net), while the benchmark return was 9.78%. In the previous quarter the fund return was 8.75%. For the quarter the stock return was 14.99%, while the benchmark return is 16.31%. The bond return is 3.93%, while the benchmark return was 3.71%.

For the quarter the average allocation of our fund was 49.0% invested in stocks, 46.2% in bonds and 4.8% in cash equivalents (i.e., short term liquid interest bearing investments similar to money market funds and Israeli bonds). Our ongoing target for investment in stocks is 50% of the total fund.

For the fiscal year the total fund return was 1.40% (net), while its benchmark return was 1.80%. The stock return was -6.65%, while the benchmark return was -5.85%. The Inverness bond return was 14.65%, while the benchmark return is 10.74%.

For the fiscal year the Inverness large cap stock return was -9.73%, the Davis, Hamilton, & Jackson growth stock return was -5.22%, the Buckhead value stock return was -4.66% and the Eagle small cap stock return was -10.23%. The S&P 500 index return was -6.91%.

For the third quarter of 2009 the best performing sector among S&P 500 stocks was Financials which increased 25.14% and the worst sector was Telecommunications which increase 3.94%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) decreased 1.3% for the twelve months which ended in September. In the third quarter the seasonally adjusted annual CPI was 2.5%. The Producer Price Index (PPI) for finished goods declined 4.8% for twelve-month period ended in September.

The seasonally adjusted unemployment rate was 9.8% in September compared to 9.5% in June. Real Gross Domestic Product (GDP) decreased at an annual rate of 0.7% for the second quarter of 2009, compared with a decrease of 6.4% in the first quarter.

During the third quarter of 2009 the Federal Reserve Open Market Committee kept the target range for the federal funds rate of 0.00% to 0.25%. The federal funds rate is the interest rate that banks charge each other for overnight loans.

THE HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM RECEIVES NATIONAL AWARD

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2009

Presented to

City of Hollywood Police Officers' Retirement System

In recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

On behalf of the Hollywood Police Officers' Retirement System, the Board of Trustees receives its third PPCC Award.

The Public Pension Coordinating Council (PPCC) is a coalition of three associations that represent public pension funds who cover the vast majority of public employees in the US.

The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured. The retirement systems and the state and local governments that sponsor them are encouraged to meet these standards.

The Board Thanks the PPCC for this special distinction and national honor.

STOCK SPOTLIGHT

Harsco Corporation (Ticker = HSC)

Sector: Industrial

Industry: Industrial Machinery

Market Capitalization: $ 2.8 Billion

Harsco Corporation provides industrial services and engineered products. The Company offers industrial mill services, gas control, and containment products, scaffolding services, and railway maintenance. HSC will benefit from the significant amount of global stimulus earmarked for new infrastructure development projects. Their focus on cost savings during the downturn will translate to strong leverage as the top line improves. Global environmental regulatory tightening should lead to steel mills outsourcing services driving further revenue growth. Furthermore, cross-selling opportunities amongst Harsco's segments have not fully come to fruition which will become a priority going forward. They should be able to capitalize on the recent downturn by increasing market penetration from the smaller competitors where balance sheets are less stable.

Visa Inc. (Ticker = V)

Sector: Information Technology

Industry: Data Processing

Market Capitalization: $60.4 Billion

Visa is the world's largest operator for retail electronic payments, facilitating payments amongst financial institutions, merchants, consumers, and businesses. Their primary product platforms include Visa, PLUS, Visa Electron, and Interlink. The key driver of their business is consumer spending volume trends and reports indicate that activity is ramping up particularly in the debit card space where merchants continue to adopt that form of payment. Visa benefits from the ongoing global migration from cash/check payments to electronic which we foresee to accelerate given the convenience and rewards that accompany that transacting option. Amidst the current economic challenges, the Company is growing revenue via transaction growth and successful pricing modifications domestically. Their model is significantly scalable, operating leverage ample, and advertising budget substantial; continued revenue growth and pricing modifications will flow directly to the bottom-line. They continue to increase their dividend payout and recently approved a $1B share repurchase program.

Please note that the Board of Trustees provide this data for informational purposes only. It is in no way to be interpreted as investment advice.

Total Fund Summary

Long Term

Since September 30, 1992 the fund has an average rate of return of 7.12% (net) per year. For the last five years the total fund averaged 3.97% (net) per year, which out-performed the overall combined stock and bond benchmark return of 3.20%.

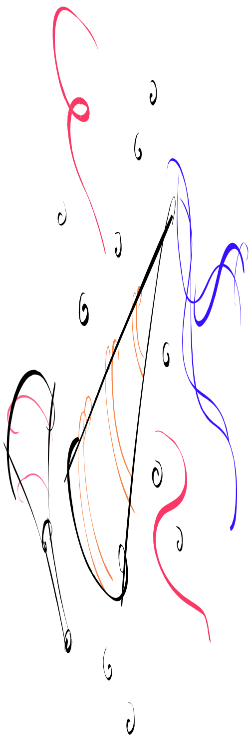
For the last five years stocks averaged 3.48% while the benchmark averaged 1.47% and bonds averaged 5.44% while the benchmark averaged 4.80%. For the last three years stocks have an average return of -2.23% and bonds averaged 7.27%.

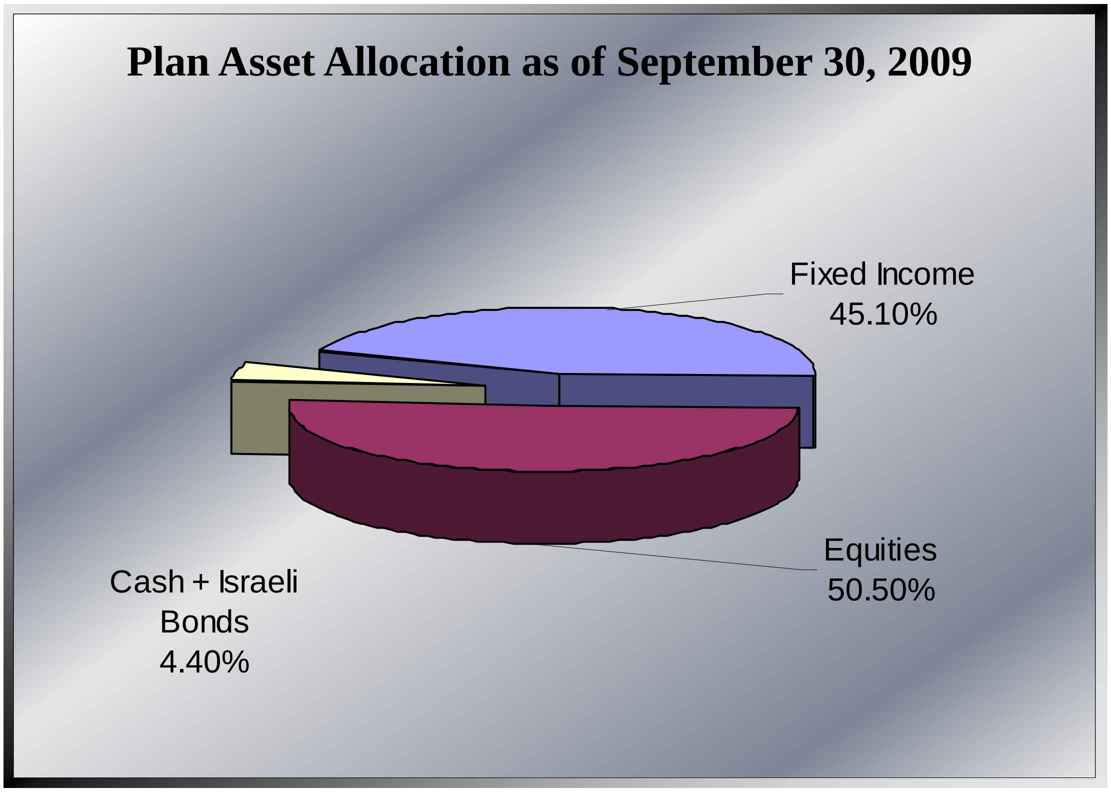
The Total Fund was in the TOP 4% of the investment universe for the 3 and 5 year return!

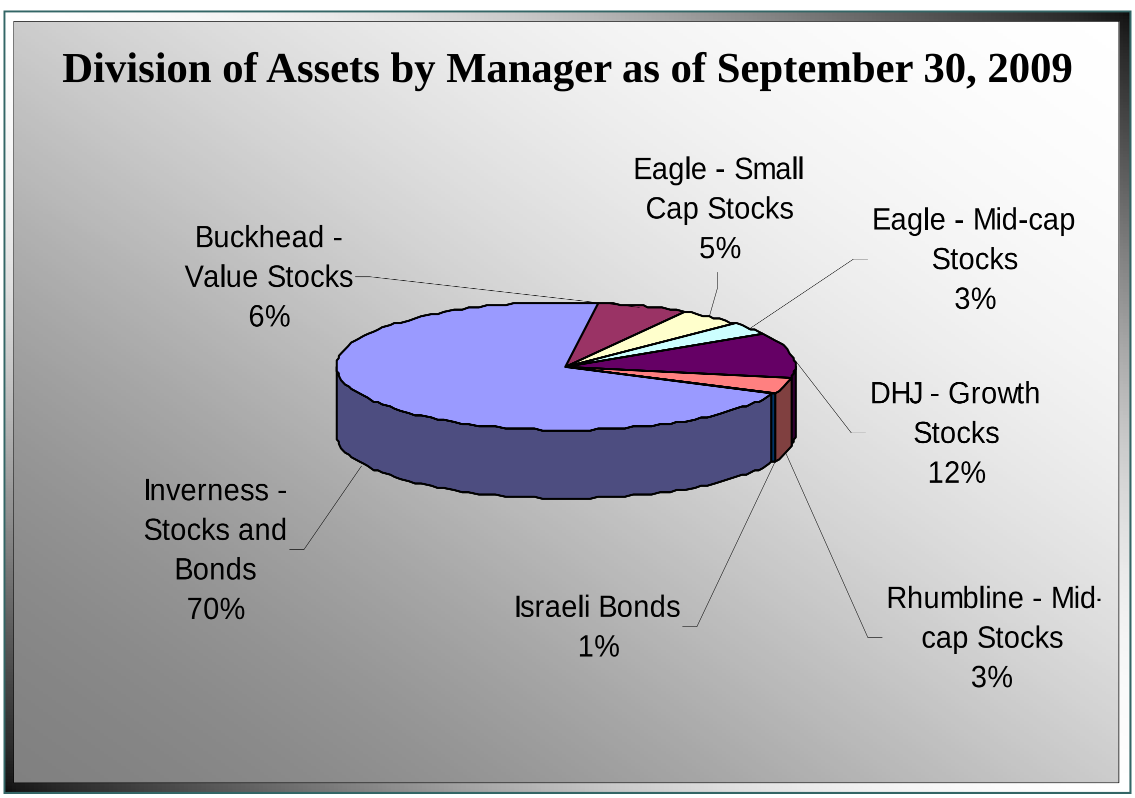
TOP 10 STOCKS

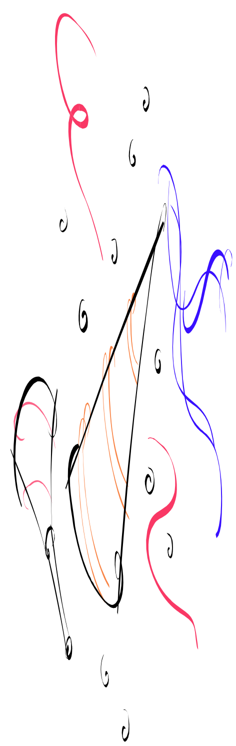
INVERNESS	DHJ	EAGLE SMALL CAP	EAGLE MID-CAP	BUCKHEAD
Cisco	Microsoft	Silgan Holdings	Ametek Inc.	AT&T
Morgan Stanley	IBM	Bio-Rad Labs.	McKesson Corp.	Exxon Mobil
Roper	Apple Inc.	Rock-Tenn	IHS Inc.	JP Morgan Chase
ABB Ltd.	Danaher	Wolverine WW	John Wiley & Sons	Comcast
EOG Resources	Cisco	Flowers Food Inc.	Disc. Comm.	Procter & Gamble
URS Corp.	Wal-Mart	Comtech Comm.	Fiserv Inc.	NY Comm. Bank
Teva Pharma.	Apache	Mednax	Whiting Petro.	Chesapeake Energy
PETsMART	Qualcomm	Solutia	Crown Holdings	ConocoPhillips
Oracle	Google	Sybase	Allied World	H&R Block
Monsanto	Hewlett-Packard	John Wiley & Sons	Roper	Annaly Capital

Track The Fund!









Inverness Counsel - Robert Maddock

One year ago, investors were feverishly cleansing their portfolios of risky assets. Ground zero for this cleansing was stock of businesses with significant amounts of debt, or leverage.

With the credit markets frozen, and high yield spreads widening to 20%, highly leveraged enterprises were thought to inevitably file for bankruptcy, as their businesses could no longer be financed and their existing debt could no longer be rolled over. Many a debt-laden enterprise watched their market value fall 90% between August 2008 and March 2009, unable to do much to adjust their capital structure without 1) significantly diluting existing shareholders or 2) refinancing their existing debt at close to “loan-shark” rates.

Now one year later, much has changed. Investors, now (slightly) more confident in a recovery, have moved money back into risky assets (stocks) and the riskiest assets (leveraged enterprises) have received more than their fair share of that investment. This shift has occurred to the extent that the market’s rally off the March lows has been led by debt strapped companies. Of the 500 companies in the S&P 500, the top 50 performers since March have topped the broader index by 70% on average (with some returning in excess of 300% more upside). Those same 50 companies, too, have an average long term debt to capital ratio of 52%, compared to the other 450 companies in the S&P 500 with an average ratio of only 35%. In the same vein, it should be noted that 25% of those top 50 are expected to lose money in 2009, while only 8% of the remaining 450 companies in the Index are expected to report a 2009 loss.

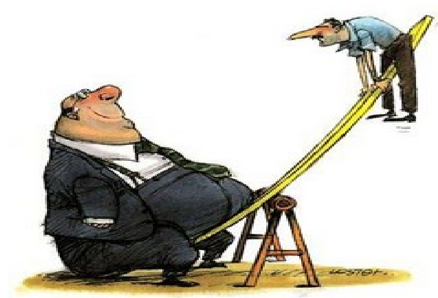
I highlight these facts as it is important for investment managers (and their clients) to understand what does and does not fall into their investable universe.

At Inverness Counsel, we focus our attention on well-run, profitable businesses that aren’t over levered relative to their cash flows. We try not to overpay for what we feel we are getting in return in the form of cash and earnings growth, and we try not to over complicate the investment process by becoming owners of businesses with complex structural issues. Adhering to this investment strategy can, at times, leave our investments out of favor with the markets. In “low-quality” rallies as we have seen since the lows in March, consistent earnings generators with clean balance sheets tend to under perform. We recognize that this is the case, but also find comfort that low quality rallies tend to be brief in duration. We continue to screen for investments as we always have, despite what the market finds value in and take advantage of opportunities when we are able to mine for these investments in a temporarily larger population.

Note To The Reader:

As of September 30, 2009, Inverness Counsel’s return for a three year period, was in the Top 16% percentile of the investment universe. For a five year period ending September 30, 2009, Inverness ended in the Top 12% percentile.

As of September 30, 2009, Inverness Counsel held $41,048,000 in stocks, $83,244,000 in bonds and $6,862,000 in cash.



What Does *Leverage* Mean?

1. The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

2. The amount of debt used to finance a firm's assets. A firm with significantly more debt than equity is considered to be highly leveraged.

Leverage is most commonly used in real estate transactions through the use of mortgages to purchase a home.

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Financial markets are on a path to recovery. Coordinated global monetary and fiscal stimulus programs calmed fears, reinforced balance sheets, and boosted economic activity. Corporate earnings have bottomed and forecasts call for year-on-year profit comparisons to increase in the December period. As a result, stocks recorded an impressive 58% rally from the March 9th lows through the end of September, including seven consecutive months of positive gains. For the quarter ending September 30, the S&P 500 Index returned 15.6%.

Investors favored higher beta areas during the quarter. This was evident across capitalization ranges, with the small cap Russell 2000 Index rising 19.3% versus a 14.4% gain for the mega-cap Russell Top 200 Index. Reflecting strength in Financial stocks, value styles performed better than growth. The Russell 1000 Value Index increased 18.2%, while the Russell 1000 Growth Index rose 14.0%.

Corporate managements are adapting to the new environment incredibly well, adjusting cost structures, reducing inventories, delaying capital plans and guiding investors to modest recovery expectations. Where necessary, balance sheets are being improved through refinancings. With a very favorable interest rate environment, equity market valuations are reasonable and stock price increases should match forward earnings growth.

Stock market leadership during the recovery has been in companies hit hardest in the downturn. From here, companies able to generate revenue growth and meet earnings projections without

Raymond T. Edmondson: Public Pensions Are Not Lavish

Published: Friday, August 21, 2009 at 3:49 p.m. Source: Gainesville Sun

Editorial writers and columnists across Florida have lambasted public pension benefits in recent months, declaring that public pension plans are a relic of out-dated economic models and provide overly generous benefits. The standard argument is that taxpayers are footing the bill for lavish retirement benefits for public employees who are living high on the hog at taxpayer expense.

Portraying government employees as the 'haves' and private sector employees as the 'have-nots' is a creative, but inaccurate twist on historical reality. This strategy is a sad new chapter in the painful story of an excruciating economic downturn that has negatively affected every citizen. It is a tactic that pits hardworking people on both sides of the pension net against one another to nobody's advantage, and a more balanced view of the facts is in order.

Claims that guaranteed pension benefits (called defined benefit plans) are no longer needed to attract and retain highly qualified professionals to the public sector are bogus. The American Federation of Teachers 2008 annual national survey of 45 professions revealed that for the ninth consecutive year, public employee compensation lagged behind private sector compensation for the same jobs in all but four job categories (a comparison chart can be found at www.aft.org/salary/2008/SalaryComparisons08.pdf). Despite a lower average pay scale, public sector jobs still attract some of the best and brightest minds in a wide range of professions, precisely because of the security of guaranteed pensions.

And while a one-sided debate rages over the cost of these pensions, little attention has been paid to the important economic impact they have. A 2005-2006 National Institute on Retirement Security analysis of the economic impact of public pension spending revealed substantial economic contributions by public sector retirees. Expenditures from those benefit payments supported $1.3 billion in federal, state and local tax revenue in the state of Florida, as well as 62,587 jobs and $9.12 billion in economic activity.

Public employees also pay taxes and most contribute a percentage of their earnings into the pension plan, unlike the private sector. They pay an additional 7.65 percent of earnings into Social Security and Medicare, benefits which they do not automatically receive.

The Florida Retirement System (FRS) paid $6.5 billion in benefits to 322,173 retirees and beneficiaries as of June 30, 2008, from a pension system with assets totaling $124.8 billion. The average pension benefit is $1,354 per month, or $16,248 per year; hardly a lavish income. Public pension systems vary slightly from state to state, but nationwide, 81.6 percent of pension plan payouts came from earnings on investments, while employees paid 5.9 percent and taxpayers paid 12.5 percent - a small price to pay for the myriad public services provided.

For years, private sector employers took full advantage of a booming stock market to pad the margins of their profitability by discarding the safety net of guaranteed pension plans for their employees. One need only look at the spectacular failure of privately funded 401(k)-style defined contribution plans caused by the most recent economic crisis to conclude that we don't need fewer defined benefit plans, but more of them.

The FPPTA provides educational and support services to 488 pension boards throughout Florida, including our Fund.

Steep Losses Pose Crisis for Pensions

Two Bad Choices for Funds: Cut Benefits Or Take Greater Risks to Rebuild Assets

The Board wants you to know that our Fund is actuarially sound and to take this article for what it is worth, FYI Only! The Washington Post recently reported the financial crisis has blown a hole in the rosy forecasts of pension funds that cover teachers, police officers and other government employees, casting into doubt as never before whether these public systems will be able to keep their promises to future generations of retirees.

The upheaval on Wall Street has deluged public pension systems with losses that government officials and consultants increasingly say are insurmountable unless pension managers fundamentally rethink how they pay out benefits or make money or both. Within 15 years, public systems on average will have less half the money they need to pay pension benefits, according to an analysis by Pricewaterhouse Coopers. Other analysts say funding levels could hit that low within a decade.

After losing about $1 trillion in the markets, state and local governments are facing a devil's choice: Either slash retirement benefits or pursue high-return investments that come with high risk.

The urgent need for outsize returns by these vast public pension funds, which must hit high investment targets year after year to keep pace with rising retirement costs, is in turn fueling a renewed appetite for risk on Wall Street.

Before the crisis, many public pension funds had experimented with risky trading techniques or committed more of their money to hedge funds and other nontraditional firms, which in turn invested some of it in complex mortgage securities. When these melted down, pension funds got burned.

Now, facing an even bigger funding gap, some systems are investing in the same securities, betting that a rebound in their value will generate huge returns.

"The amount that needs to be made up is enormous," said Peter Austin, executive director of BNY Mellon Pension Services. "Frankly, they are forced to continue their allocation in these high-return asset classes because that's their only hope."

Some pension experts say the funding gap has become so great that no investment strategy can close it and that taxpayers will have to cover the massive bill.

The problem isn't limited to public pension funds; many corporate pension funds have lost so much ground that they are also pursuing riskier investments. And they, too, could end up a taxpayer burden if they cannot meet their obligations and are taken over by the federal Pension Benefit Guarantee Corp.

Public systems still have enough to meet their current obligations. If governments take no action, retirees could keep drawing full benefits for the foreseeable future even under the most pessimistic projections.

But already, some funds are seeking to trim benefits to conserve money. Some governments have also proposed increasing the amount of public money paid each year into the funds. In practice, however, some political leaders have begun doing the opposite -- cutting annual contributions to pension funds -- as a way of balancing state and local budgets buffeted in the recession by falling tax revenue and rising costs.

Around the country, governments are struggling with the pact they've made with employees. In New Mexico, lawmakers passed legislation this year requiring public employees to contribute about 1.5 percent of their salary to cover retirement benefits. Labor unions representing 57,000 of the workers sued the state in response.

In Philadelphia, officials delivered an ultimatum to state lawmakers: Allow the city to take a two-year break from contributing to its pension system or Philadelphia would lay off 3,000 workers and cut sanitation and public safety services. Last month, the lawmakers not only granted the request, but extended the funding holiday to thousands of cities and counties, despite severe pension deficits in many of these places.

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Steep Losses Pose Crisis for Pensions—Continued from page 9

In Montgomery County, officials last year committed to setting up an investment fund to finance about $3 billion in retiree health-care benefits promised to employees. But when it came time to put the first round of seed money into the fund this year, county officials balked, citing budget constraints.

"We know we've got a huge health-care liability," chief administrative officer Timothy L. Firestine said. "Our plan was to work gradually to fund that. And this year we abandoned that plan."

Swift Change of Fortunes

Just a few years ago, it seemed far-fetched that Virginia's pension system would hit hard times. In 2003, the state's primary pension funds either had more money than they needed or, at a minimum, were nearly fully funded. And like their counterparts across the country, state officials assumed they would earn around 8 percent a year from investing in financial markets for years to come given the outstanding performance of stocks in the 1980s and 1990s.

But officials in Virginia and elsewhere soon began to wonder whether those two decades were a fluke. As pension deficits began to rise, officials questioned whether the investment assumptions were too optimistic. In 2006, Virginia's pension officials suggested scaling back benefits or requiring current employees to begin paying into the pension fund. The state's lawmakers took no action.

Then the crisis hit. Virginia lost 21 percent of the value of its portfolio, or about $11.5 billion. Maryland and the District, meantime, suffered drops of 20 percent.

The losses were typical of what pension funds suffered around the country. State and local government officials had predicted before the crisis they would have $3.6 trillion in their accounts by now, according to the Center for Retirement Research at Boston College. Today, they are $1.2 trillion short of that mark.

Pension funds were not equally affected. Officials in Arlington County, for instance, say their funding levels remain above 90 percent. And even those that suffered huge losses say they have enough money to payout retirement benefits for years to come. Virginia, for instance, still has nearly $43 billion in its accounts.

But Virginia officials now estimate the funding level of its major pension funds will sink to about 60 percent by 2013.

From there, the deficit will grow even wider, according to Kim Nicholl, the national director of PricewaterhouseCoopers public sector retirement practice. Even if public pension funds were to hit their 8 percent investment targets every year, Nicholl calculated they would have less than half of what they need by 2025. This is because a greater share of the population will be retired and those who are will live longer, thus collecting benefits longer, she said.

"I don't think you can invest your way out of this. Plans are going to have to make changes," Nicholl said. "The scale of the losses was just so great and the liabilities are growing so fast, much faster than they can keep up."

For these reasons, billionaire investor Warren Buffett has called these pensions ticking "time bombs." The financial crisis, experts say, shortened the fuse.

Last month, Virginia Gov. Timothy M. Kaine signaled he would consider the politically sensitive step of requiring the state's 100,000 employees to contribute part of their 2011 salaries toward their pensions. But the two candidates running to replace him -- and who would have to carry out the proposal -- have said they oppose it.

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Steep Losses Pose Crisis for Pensions—Continued from page 10

More Risk or Lower Returns: This is the dilemma confounding pension funds as they emerge from the wreckage of the financial crisis: If they shy away from riskier investments, they would be settling for lower returns that leave future shortfalls unaddressed. But by aggressively pursuing the higher rates of return they need, pension funds increase the chances they will be burned again by investment bets gone bad.

"State pension fund directors face enormous pressure trying to recover their investment losses. It will be tempting for them to consider investments that promise a high rate of return," said Sue Urahn, managing director of the Pew Center on the States, which plans to release a report on pension losses within weeks.

Traditional investment strategies, which rely on stocks, haven't fared well in recent years. To meet their obligations to retirees, pension funds tend to assume they will earn an eight percent return on investments each year. The stock market, as measured by the Standard & Poor's 500-stock index, is actually down 32 percent this decade.

Like many states, Maryland had begun moving money from stocks into hedge funds and private equity before the financial crisis. The goal was not only to earn a higher return but to diversify the investment portfolio. Should stocks sink, the thinking went, less traditional investments might hold up. The financial crisis offered a shocking retort. Nearly all investments, save for government bonds, tumbled at the same time. Yet Maryland is now continuing its shift away from stocks and into nontraditional investments. Pension officials argue they have little choice.

"How do I act in the new environment? There aren't any ready answers for that," said Mansco Perry, chief investment officer for Maryland's pensions. "But I have difficulty throwing away 30 to 40 years worth of knowledge and practice and say that doesn't work anymore."

Some pension funds are also continuing to engage in other investment practices that got them in trouble during the crisis.

One such trading technique is called securities lending. In this transaction, a pension fund lends a stock it holds to a hedge fund and receives cash in return as collateral. The deal is meant to provide a twofold benefit: The pension fund can make money by investing the cash collateral and can continue to benefit from the stock through its dividends and any appreciation in its value.

Before the crisis, states committed billions of dollars to this practice. But when the credit markets seized up last year, pension funds got stuck. They could not access the investments they made with the cash collateral. Some had to sell off other investments at a loss to pay retiree benefits.

California's pension fund lost $634 million from securities lending as of March 31, but the total could reach $1 billion after a full accounting is done, according to a report from the system's consultant, Wilshire Associates. Still, the pension fund says it remains committed to the practice because it boosted returns in the two decades before the financial meltdown.

Pension funds have also been aggressively pushing into real estate and troubled mortgage securities that were crushed in the crisis. California's pension fund is putting $2 billion into buying these toxic bank assets. Financial analysts say the prices for these assets have fallen so far that they may be a better bet than in the past. But the crisis showed how unreliable these investments can be. And their prices may not yet have hit bottom.

In August, California's pension fund took a similar gamble by investing $463 million in shopping centers across 17 states and the District of Columbia, though many experts forecast a prolonged slump in commercial real estate.

Even if these strategies succeed, the shortfall may still be insurmountable. In Ohio, for instance, the teachers pension system reported that it would take 41 years for its investments to catch up with the costs of meeting its obligations to retirees. That was before the worst of the financial crisis.

During the last fiscal year, Ohio's fund lost 31 percent. Its most recent annual report detailed how long it would now take for its investments to put the fund back on track. Officials simply said: "Infinity."

Don't Forget To Visit Us !!!

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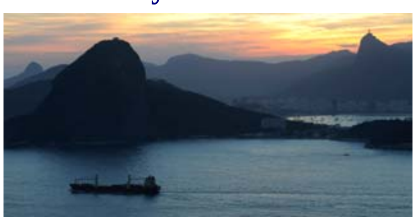
Fax: 954.967.4387

HAPPY NEW YEAR!!!!

In Closing....

In Memory -



The Board is saddened to announce the loss of **Ida O'Neill,** the widow of retired HPD member, Joseph O'Neill.

We are also sad to report the loss of HPD Retiree **Bruce S. Davis**.

Please keep the O'Neill & Davis Families in your thoughts and prayers during this holiday season and the upcoming year.

COLA Letters

Beginning October 1, 2009, the Board of Trustees are sending out COLA confirmation letters the month before your COLA becomes effective. Hope you find this information helpful.

Name Change?

Members who have changed their name due to marriage, divorce, etc. must complete a "Change of Name" form which is located on-line.

If you do not have on-line access, contact the Office of Retirement directly for the form. That form must be provided to the Plan Administrator & be accompanied by the supporting legal document(s) in order to make any changes.

Death Notification

While this is not a topic we like to discuss, death is an inevitable reality. The Board of Trustees are charged with the duty to make certain that payments are being made to only those entitled to them. As such, upon the death of a retiree or beneficiary, the Board of Trustees should be notified as soon as possible. A benefit review will be undertaken and adjustments made based on the retiree's benefit selection.

Retiree's 1099R

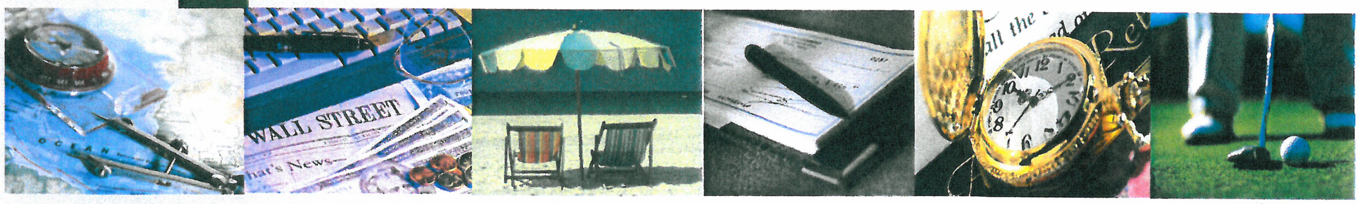
The 2009 1099R's should be delivered via the US Mail no later than the end of January 2010 by Fiduciary Trust. If you do not receive it by that time, kindly contact the Office of Retirement. We will get it for you!

DROP Distributions

Annual DROP Distributions are scheduled for release on the first business day of the new year.

For those members who have quarterly payments, your first payment of the year will also be the on the first business day of 2010. Subsequent payments are scheduled for the first business day of April, July and October 2010.

Retiree Memberships



New Membership Approved

The General Membership of the FPPTA has voted to approve a retiree membership class.

The role of this membership class will be:

1. To create a political base to protect your pension benefits
2. To protect the pension rights of active employees and soon-to-be retirees
3. To educate members on financial investments and legislative issues that impact your pensions
4. To provide association discounts on benefits and social functions

What Do We Need to Do?

1. **JOIN** this statewide organization. Your membership dues are **ONLY $9.99** per year. This covers you and your spouse or significant other for one year from the date you join.
2. Create a Board of Directors
3. If you have a local retirees association, link that organization to the FPPTA website at www.fppta.org/retirees

What Do You Get For Your Membership?

- Free Retirement & Financial Planning
- Free $5000 Accidental Death & Dismemberment Policy
- Free subscription to "the Voice" magazine & other FPPTA retirement publications
- Social Activities
- $100 discount on FPPTA registration fees
- Inclusion in all FPPTA mailings & functions
- The opportunity to attend FPPTA sponsored retirement educational sessions at FPPTA

www.fppta.org

For More Information, or if you have questions, CONTACT:

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or by E-Mail - Ray@fppta.org

Florida Public Pension Trustees Association